

**Consolidated Financial Results for the third quarter of the fiscal year  
ending March 31, 2012  
(April 1, 2011 – December 31, 2011)**

**Summary of Consolidated Financial Results (Nine months ended December 31, 2011)**

**1. Summary of consolidated statements of operations**

	Millions of yen		Millions of U.S. dollars
	3Q FY2011	3Q FY2010	3Q FY2011
Net sales	460,568	456,483	5,905
Operating income	-5,094	-9,277	-65
Ordinary income	-8,932	-16,314	-115
Net income	-5,951	2,034	-76
	Yen		U.S. dollars
Net income per share	-8.33	2.85	-0.11

**2. Summary of consolidated financial position**

	Millions of yen		Millions of U.S. dollars
	12/31/2011	3/31/2011	12/31/2011
Total assets	739,595	805,797	9,482
Net assets	156,569	174,935	2,007
Net assets ratio (%)	18.5%	19.3%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥78=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2012  
(April 1, 2011 - March 31, 2012)**

	Millions of yen
	FY2011
Net sales	700,000
Operating income	15,000
Ordinary income	13,000
Net income	7,000
	Yen
	FY2011
Net income per share	9.80

<Cautionary Statements With Respect to Forward-Looking Statement:>

Statements made in this financial report with respect to Fuji Electric's future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to it. Accordingly, actual results could differ from those contained in any forward-looking statements. Potential risks and uncertainties include :

- Sudden changes in general economic conditions in Fuji Electric's markets and changes in its operating environment such as those resulting from changes in trade regulations
- Exchange rate, particularly between the yen and the U.S. dollar and Asian and European currencies
- The ability of Fuji Electric and its subsidiaries to develop and introduce products that incorporate new technology in a timely manner and to manufacture them in a cost-effective way
- The rapid pace of technological innovation, especially in the field of electronics
- Sudden changes in the supply and demand balance in the markets Fuji Electric serves
- Problems involving the intellectual property of Fuji Electric and other companies
- Stock market conditions in Japan

**Consolidated Balance Sheets**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>12/31/2011</u>	<u>3/31/2011</u>	<u>12/31/2011</u>
<b>Assets</b>			
<b>Current assets:</b>			
Cash and deposits	31,194	81,883	400
Notes and accounts receivable-trade	155,594	197,350	1,995
Merchandise and finished goods	46,614	37,935	598
Work in process	84,594	41,132	1,085
Raw materials and supplies	33,218	30,383	426
Other	60,024	54,900	770
Allowance for doubtful accounts	-485	-561	-6
<b>Total Current assets</b>	<u>410,755</u>	<u>443,024</u>	<u>5,266</u>
<b>Noncurrent assets:</b>			
Property, plant and equipment			
Buildings and structures, net	72,076	75,039	924
Other, net	83,325	90,891	1,068
<b>Total Property, plant and equipment</b>	<u>155,401</u>	<u>165,931</u>	<u>1,992</u>
Intangible assets	9,714	10,146	125
Investments and other assets			
Investment securities	111,682	129,333	1,432
Other	53,293	58,672	683
Allowance for doubtful accounts	-1,391	-1,421	-18
<b>Total Investments and other assets</b>	<u>163,583</u>	<u>186,584</u>	<u>2,097</u>
<b>Total Noncurrent assets</b>	<u>328,699</u>	<u>362,662</u>	<u>4,214</u>
<b>Deferred assets</b>	<u>139</u>	<u>109</u>	<u>2</u>
<b>Total assets</b>	<u><u>739,595</u></u>	<u><u>805,797</u></u>	<u><u>9,482</u></u>

**Consolidated Balance Sheets**

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>12/31/2011</u>	<u>3/31/2011</u>	<u>12/31/2011</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Notes and accounts payable-trade	118,071	134,686	1,514
Short-term loans payable	134,105	87,850	1,719
Current portion of bonds	40,000	40,000	513
Income taxes payable	1,997	2,416	26
Advances received	49,712	37,539	637
Other	99,795	102,405	1,279
<b>Total current liabilities</b>	<u>443,681</u>	<u>404,898</u>	<u>5,688</u>
<b>Noncurrent liabilities:</b>			
Bonds payable	51,010	71,010	654
Long-term loans payable	23,392	75,158	300
Provision for retirement benefits	9,958	12,647	128
Provision for directors' retirement benefits	352	365	5
Other	54,630	66,782	700
<b>Total Noncurrent liabilities</b>	<u>139,343</u>	<u>225,963</u>	<u>1,786</u>
<b>Total Liabilities</b>	<u>583,025</u>	<u>630,861</u>	<u>7,475</u>
<b>Net Assets</b>			
<b>Shareholders' equity:</b>			
Capital stock	47,586	47,586	610
Capital surplus	46,734	46,734	599
Retained earnings	45,684	54,378	586
Treasury stock	-7,109	-7,106	-91
<b>Total Shareholders' equity</b>	<u>132,895</u>	<u>141,592</u>	<u>1,704</u>
<b>Accumulated other comprehensive income:</b>			
Valuation difference on available-for-sale securities	11,381	19,895	146
Deferred gains or losses on hedges	-59	4	-1
Foreign currency translation adjustments	-7,545	-6,136	-97
<b>Total Accumulated other comprehensive income</b>	<u>3,776</u>	<u>13,762</u>	<u>48</u>
<b>Minority interests</b>	<u>19,897</u>	<u>19,580</u>	<u>255</u>
<b>Total Net assets</b>	<u>156,569</u>	<u>174,935</u>	<u>2,007</u>
<b>Total Liabilities and Net assets</b>	<u><u>739,595</u></u>	<u><u>805,797</u></u>	<u><u>9,482</u></u>

**Consolidated Statements of Operations**

For the third quarter of FY2011 (April 1, 2011 — December 31, 2011)

	Millions of yen		Millions of U.S. dollars
	3Q FY2011	3Q FY2010	3Q FY2011
<b>Net sales</b>	460,568	456,483	5,905
<b>Cost of sales</b>	364,023	366,498	4,667
<b>Gross profit</b>	96,545	89,984	1,238
<b>Selling, general and administrative expenses</b>	101,639	99,261	1,303
<b>Operating loss</b>	-5,094	-9,277	-65
<b>Non-operating income</b>			
Interest income	163	211	2
Dividends income	2,102	2,453	27
Other	1,223	1,016	16
<b>Total Non-operating income</b>	3,490	3,681	45
<b>Non-operating expenses</b>			
Interest expense	3,632	4,227	47
Interest on commercial papers	-	2	-
Equity in losses of affiliates	1,264	1,093	16
Foreign exchange losses	1,680	4,597	22
Other	750	797	10
<b>Total Non-operating expenses</b>	7,327	10,718	94
<b>Ordinary loss</b>	-8,932	-16,314	-115
<b>Extraordinary income</b>			
Gain on sales of noncurrent assets	26	36	0
Gain on sales of investment securities	77	30,742	1
<b>Total Extraordinary income</b>	103	30,778	1
<b>Extraordinary loss</b>			
Loss on disposal of noncurrent assets	310	161	4
Loss on devaluation of investment securities	520	2,630	7
Office/Factory Integration Costs	2,607	-	33
Loss on disaster	1,139	-	15
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	2,270	-
Other	1,075	1,915	14
<b>Total Extraordinary loss</b>	5,653	6,978	72
<b>Income (loss) before income taxes and minority interests</b>	-14,482	7,485	-186
<b>Income taxes</b>	-9,219	5,315	-118
<b>Income (loss) before minority interests</b>	-5,263	2,170	-67
<b>Minority interests in income (loss) of consolidated subsidiaries</b>	688	135	9
<b>Net income (loss)</b>	-5,951	2,034	-76

**Consolidated Statements of Comprehensive Income**

For the third quarter of FY2011 (April 1, 2011 — December 31, 2011)

	Millions of yen		Millions of U.S. dollars
	3Q FY2011	3Q FY2010	3Q FY2011
<b>Income (loss) before minority interests</b>	-5,263	2,170	-67
<b>Other comprehensive income (loss)</b>			
Valuation difference on available-for-sale securities	-8,581	-26,785	-110
Deferred gains or losses on hedges	-79	-20	-1
Foreign currency translation adjustments	-1,504	-3,899	-19
Share of other comprehensive loss of associates accounted for using equity method	-19	-13	-0
Total other comprehensive income (loss)	-10,186	-30,717	-131
<b>Comprehensive income (loss)</b>	-15,449	-28,547	-198
<b>Comprehensive income (loss) attributable to:</b>			
Shareholders of the Company	-15,937	-28,200	-204
Minority interests	488	-347	6

**Consolidated Segment Information (3Q FY2011)**

For the third quarter of FY2011 (April 1, 2011 — December 31, 2011)

**Information on net sales, and profit or loss by each reporting segment**

**3Q FY2011**

Millions of yen

	Energy	Industrial Systems	Social Systems	Power Electronics	Electronic Devices	ED&C Components	Vending Machines	Others	Total	Adjustments	Consolidated
Net Sales											
Sales to third parties	34,055	48,533	79,030	59,193	83,190	48,004	58,841	49,720	460,568	-	460,568
Inter-segment sales and transfers	131	2,202	2,220	3,376	707	3,185	261	26,454	38,540	-38,540	-
Total sales	34,186	50,735	81,251	62,570	83,897	51,190	59,102	76,175	499,109	-38,540	460,568
Segment profits (losses)	3,940	-370	-3,818	-2,655	-568	2,517	-663	564	-1,054	-4,040	-5,094

**3Q FY2010**

Millions of yen

	Energy	Industrial Systems	Social Systems	Power Electronics	Electronic Devices	ED&C Components	Vending Machines	Others	Total	Adjustments	Consolidated
Net Sales											
Sales to third parties	27,645	47,873	76,461	55,891	92,062	44,770	59,980	51,798	456,483	-	456,483
Inter-segment sales and transfers	126	2,195	2,447	5,059	705	3,202	445	26,555	40,737	-40,737	-
Total sales	27,771	50,069	78,909	60,950	92,768	47,972	60,425	78,353	497,221	-40,737	456,483
Segment profits (losses)	2,368	-2,012	-4,304	399	-3,154	2,031	-1,943	-118	-6,734	-2,543	-9,277

**3Q FY2011**

Millions of U.S. dollars

	Energy	Industrial Systems	Social Systems	Power Electronics	Electronic Devices	ED&C Components	Vending Machines	Others	Total	Adjustments	Consolidated
Net Sales											
Sales to third parties	437	622	1,013	759	1,067	615	754	637	5,905	-	5,905
transfers	2	28	28	43	9	41	3	339	494	-494	-
Total sales	438	650	1,042	802	1,076	656	758	977	6,399	-494	5,905
Segment profits (losses)	51	-5	-49	-34	-7	32	-9	7	-14	-52	-65

**Supplemental Consolidated Financial Materials****1. Financial summary**

	Billions of yen			
	3Q FY2010	FY2010	3Q FY2011	FY2011 [Forecast]
Net sales	456.5	689.1	460.6	700.0
Operating income	-9.3	11.9	-5.1	15.0
Ordinary income	-16.3	7.2	-8.9	13.0
Net income	2.0	15.1	-6.0	7.0

**2. Number of consolidated subsidiaries**

	3Q FY2010	FY2010	3Q FY2011	FY2011 [Forecast]
	Number of consolidated subsidiaries	49	49	47
Japan	27	27	25	25
Overseas	22	22	22	22
Number of equity-method associates	4	4	4	4

**3. Net income per share**

	Yen			
	3Q FY2010	FY2010	3Q FY2011	FY2011 [Forecast]
Net income per share	2.85	21.14	-8.33	9.80

**4. Sales exchange rate (Yen)**

	Yen			
	3Q FY2010	FY2010	3Q FY2011	FY2011 [Forecast]
US\$	86.85	85.72	79.01	78.51
EURO	113.31	113.12	110.64	107.98

**5. Net sales by reporting segment**

	Billions of yen			
	3Q FY2010	FY2010	3Q FY2011	FY2011 [Forecast]
Energy	27.8	49.5	34.2	65.6
Industrial Systems	50.1	81.6	50.7	82.5
Social Systems	78.9	134.2	81.3	140.0
Power Electronics	61.0	88.1	62.6	89.5
Electronic Devices	92.8	125.9	83.9	112.0
ED&C Components	48.0	65.5	51.2	68.6
Vending Machines	60.4	85.8	59.1	81.5
Others	78.4	115.9	76.2	114.0
Subtotal	497.2	746.4	499.1	753.7
Elimination	-40.7	-57.4	-38.5	-53.7
<b>Total</b>	<b>456.5</b>	<b>689.1</b>	<b>460.6</b>	<b>700.0</b>

Note : Net sales include inter-segment transactions.

**6. Operating income by reporting segment**

	Billions of yen			
	3Q FY2010	FY2010	3Q FY2011	FY2011 [Forecast]
Energy	2.4	5.6	3.9	8.1
Industrial Systems	-2.0	1.6	-0.4	3.0
Social Systems	-4.3	2.8	-3.8	4.5
Power Electronics	0.4	2.2	-2.7	-1.0
Electronic Devices	-3.2	-2.0	-0.6	-1.0
ED&C Components	2.0	2.9	2.5	3.4
Vending Machines	-1.9	0.4	-0.7	1.9
Others	-0.1	2.1	0.6	2.2
Subtotal	-6.7	15.4	-1.1	21.1
Elimination	-2.5	-3.4	-4.0	-6.1
<b>Total</b>	<b>-9.3</b>	<b>11.9</b>	<b>-5.1</b>	<b>15.0</b>

**7. Net overseas sales**

	Billions of yen			
	3Q FY2010	FY2010	3Q FY2011	FY2011 [Forecast]
Asia (except for China),Other	70.6	101.4	67.2	-
China	35.8	49.0	40.4	-
Europe	10.1	15.1	10.5	-
North America	7.5	12.7	6.6	-
<b>Total</b>	<b>123.9</b>	<b>178.2</b>	<b>124.7</b>	<b>-</b>

## 8. R&D expenditures

	Billions of yen	
	3QFY2010	FY2010
Energy Solutions	2.8	4.8
Environment Solutions	7.1	10.4
Semiconductors	4.8	7.0
ED&C Components	1.8	2.5
Vending Machines	2.3	3.3
Magnetic Disks	3.6	4.5
Others	0.0	0.0
Corporate (basic research)	0.0	0.0
<b>Total</b>	<b>22.5</b>	<b>32.6</b>
Ratio to net sales (%)	4.9%	4.7%

## 9. Plant and equipment investment (including leases)

	Billions of yen	
	3QFY2010	FY2010
Energy Solutions	0.7	1.1
Environment Solutions	1.5	2.8
Semiconductors	6.6	8.9
ED&C Components	0.8	1.5
Vending Machines	2.7	4.0
Magnetic Disks	7.5	8.1
Others	0.3	0.4
Corporate	0.2	0.4
<b>Total</b>	<b>20.1</b>	<b>27.2</b>
(Leases)	(7.5)	(10.5)

Note: Leases are included in total plant and equipment investment.

## 10. Depreciation, Leases paid

	Billions of yen	
	3QFY2010	FY2010
Energy Solutions	2.7	3.6
Environment Solutions	3.2	4.4
Semiconductors	9.7	12.9
ED&C Components	1.9	2.5
Vending Machines	2.1	2.8
Magnetic Disks	10.8	13.9
Others	0.7	0.9
Corporate	0.4	0.5
<b>Total</b>	<b>31.5</b>	<b>41.5</b>
(Leases)	(12.5)	(15.8)

Note: Leases paid for plant and equipment investment and begun to pay before the end of March, 2008.

## 11. Number of employees

	3QFY2010	FY2010
	Energy Solutions	2,348
Environment Solutions	8,134	8,197
Semiconductors	4,927	5,158
ED&C Components	2,599	2,626
Vending Machines	1,938	1,903
Magnetic Disks	1,443	1,539
Others	1,997	1,973
Corporate	815	819
<b>Total</b>	<b>24,201</b>	<b>24,562</b>
Japan	18,128	18,002
Overseas	6,073	6,560



## 12. R&D expenditures

	Billions of yen	
	3Q FY2011	FY2011 [Forecast]
Energy	1.9	3.0
Industrial Systems	2.5	3.5
Social Systems	2.8	4.4
Power Electronics	3.9	5.5
Electronic Devices	8.2	11.2
ED&C Components	2.2	3.0
Vending Machines	1.5	2.0
Others	0.0	0.0
<b>Total</b>	<b>23.0</b>	<b>32.6</b>
Ratio to net sales (%)	5.0%	4.7%

## 13. Plant and equipment investment (including leases)

	Billions of yen	
	3Q FY2011	FY2011 [Forecast]
Energy	0.6	1.1
Industrial Systems	0.8	1.1
Social Systems	0.3	1.0
Power Electronics	0.8	3.3
Electronic Devices	6.9	15.0
ED&C Components	1.8	2.6
Vending Machines	1.5	2.4
Others	1.5	1.8
<b>Total</b>	<b>14.1</b>	<b>28.3</b>
(Leases)	(6.8)	(11.7)

Note: Leases are included in total plant and equipment investment.

## 14. Depreciation, Leases paid

	Billions of yen	
	3Q FY2011	FY2011 [Forecast]
Energy	1.4	1.8
Industrial Systems	1.0	1.3
Social Systems	0.9	1.2
Power Electronics	1.6	2.2
Electronic Devices	16.9	22.1
ED&C Components	1.7	2.3
Vending Machines	2.1	2.8
Others	1.0	1.3
<b>Total</b>	<b>26.5</b>	<b>35.0</b>
(Leases)	(6.8)	(8.4)

Note: Leases paid for plant and equipment investment and begun to pay before the end of March, 2008.

## 15. Number of employees

	3Q FY2011	FY2011 [Forecast]
	Energy	1,551
Industrial Systems	2,269	2,267
Social Systems	3,801	3,789
Power Electronics	3,065	3,059
Electronic Devices	6,821	6,898
ED&C Components	2,738	2,734
Vending Machines	1,615	1,606
Others	3,377	3,378
<b>Total</b>	<b>25,237</b>	<b>25,273</b>
Japan	18,026	17,979
Overseas	7,211	7,294

## Financial Performance

### (1) Qualitative Information regarding Consolidated Results of Operations

In the nine-month period ended December 31, 2011, the Fuji Electric Group's operating environment was characterized by a worsening of the economic environment stemming from fiscal and monetary crises in Europe and by a slowdown in the growth of China's economy, which led to an increased sense of uncertainty.

Amid these conditions, in accordance with its management strategy, the Company focused on two areas: Expand business development with a focus on energy and environment, and Expand our business on a global scale. At the same time, aiming to enable long-term perspectives and quick responses to market changes, the Company advanced reforms that base business management on markets and customers

Consolidated business results for the nine-month period under review were as follows.

Net sales rose ¥4.1 billion year on year, to ¥460.6 billion. By business segment, net sales were up year on year in the Energy, Industrial Systems, Social Systems, Power Electronics, and ED&C Components segments, while net sales in the Electronic Devices and Vending Machine segments decreased year on year.

In operating results, operating loss improved ¥4.1 billion year on year, to ¥5.1 billion, due to higher net sales and to reductions in cost and fixed cost as a result of business restructuring. Ordinary loss improved ¥7.4 billion year on year, to ¥8.9 billion.

Net loss was ¥6.0 billion, a deterioration of ¥8.0 billion year on year. This reflected a gain on sales of investment securities that was recorded in the corresponding period of the previous fiscal year.

Consolidated business results for the nine-month period under review were as follows.

(¥ billion)

	3Q Fiscal 2010 cumulative period	3Q Fiscal 2011 cumulative period	Change
Net sales	456.5	460.6	4.1
Operating income/loss	-9.3	-5.1	4.2
Ordinary income/loss	-16.3	-8.9	7.4
Net income/loss	2.0	-6.0	-8.0

## Results by Segment

### **[Energy] YoY: Net sales increased 23.1%, operating results improved ¥1.6 billion**

Net sales rose 23.1% year on year, to ¥34.2 billion, and operating income improved ¥1.6 billion year on year, to ¥3.9 billion.

In the power plant business, net sales increased year on year as a result of contributions to net sales made by new-project orders that had been received in the previous period. However, due to the appreciation of the yen, operating results were down slightly year on year. In the nuclear power-related equipment and radiation control systems business, net sales and operating results were up significantly year on year due to higher demand for radiation dosimeters.

### **[Industrial Systems] YoY: Net sales increased 1.3%, operating results improved ¥1.6 billion**

Net sales rose 1.3% year on year, to ¥50.7 billion, and operating loss improved ¥1.6 billion year on year, to ¥0.4 billion.

The industrial plant business was basically unchanged year on year, but the facilities business recorded an increase in large-scale orders, and as a result, net sales increased year on year. Operating results improved year on year due to lower costs and expenses.

### **[Social Systems] YoY: Net sales rose 3.0%, operating results improved ¥0.5 billion**

Net sales rose 3.0% year on year, to ¥81.3 billion, and operating loss improved ¥0.5 billion year on year, to ¥3.8 billion.

In the energy distribution business, net sales rose year on year due to higher capital investment in substations, and in the retail stores business, net sales were up as result of increased convenience store refurbishment projects. The energy distribution business and the retail stores business both recorded improved operating results due to higher net sales as well as lower costs and expenses.

### **[Power Electronics] YoY: Net sales increased 2.7%, operating results worsened ¥3.1 billion**

Net sales rose 2.7% year on year, to ¥62.6 billion, while operating loss worsened ¥3.1 billion year on year, to ¥2.7 billion.

In the drive business, net sales were up year on year because of higher demand for products for China and other Asian markets. However, from the third quarter, overseas markets increasingly showed signs of slowing down. Operating results declined year on year as a consequence of the continued appreciation of the yen and production adjustments in China. In the power supply business, net sales and operating results rose year on year due to an increase in demand for uninterruptible power supply systems (UPSs) for data centers and to an increase in exports to Asian markets.

**[Electronic Devices] YoY: Net sales decreased 9.6%, operating results improved ¥2.6 billion**

Net sales declined 9.6% year on year, to ¥83.9 billion, and operating loss improved ¥2.6 billion year on year, to ¥0.6 billion.

In the semiconductor business, net sales rose year on year, reflecting stronger demand in the industrial field as well as higher demand in the automotive electronics business, which recovered rapidly following the Great East Japan Earthquake. However, from the third quarter, the markets in the industrial field increasingly showed signs of slowing down. Operating results declined year on year as consequence of the continued appreciation of the yen and the influence of production adjustments in such markets as China and Europe. In the magnetic disk business, net sales were down year on year due to a decrease in demand stemming from a slowdown in the PC market and from flooding in Thailand. However, operating results were up year on year as a result of reductions in cost and other cost achieved through business restructuring.

**[ED&C Components] YoY: Net sales rose 6.7%, operating results improved ¥0.5 billion**

Net sales rose 6.7% year on year, to ¥51.2 billion, and operating income improved ¥0.5 billion year on year, to ¥2.5 billion.

The domestic market was supported by external demand from China and other parts of Asia, and there was an increase in demand from manufacturers of machine tools and other machinery. There was also demand related to the disaster recovery efforts, and orders for receiving panels and switchboards increased.

**[Vending Machines] YoY: Net sales decreased 2.2%, operating results improved ¥1.3 billion**

Net sales declined 2.2% year on year, to ¥59.1 billion, and operating loss improved ¥1.3 billion year on year, to ¥0.7 billion.

In the vending machine business, power-saving initiatives after the earthquake led to higher demand for energy-saving, environment-friendly vending machines. In addition, new types of vending machines with cold storage and peak shift functions were launched. As a result, unit sales increased. However, declines in market prices had an adverse influence, and net sales were down year on year. Operating results improved year on year because of reductions in costs and fixed expenses achieved through business restructuring. In the currency-handling equipment business, net sales and operating income were up year on year thanks to stronger demand for automated change dispensers in the retail market.

**[Other] YoY: Net sales decreased 2.8%, operating results improved ¥0.7 billion**

Net sales declined 2.8% year on year, to ¥76.2 billion, and operating income improved ¥0.7 billion year on year, to ¥0.6 billion.

## (2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2011	Breakdown (%)	December 31, 2011	Breakdown (%)	Change
Total assets	805.8	100.0	739.6	100.0	-66.2
Interest-bearing debt	274.0	34.0	248.5	33.6	-25.5
Shareholder's equity*1	155.4	19.3	136.7	18.5	-18.7
Debt-equity ratio*2 (times)	1.8		1.8		0.0

\*1 Shareholders' equity = Total net assets - Minority interests

\*2 D/E ratio = Interest-bearing debt/ Shareholders' equity

Total assets stood at ¥739.6 billion at the end of the third quarter, down ¥66.2 billion from the previous fiscal year-end. Total current assets declined ¥32.3 billion, principally because an increase in inventories was offset by lower cash and deposits accompanying redemption of bonds and by a decrease in notes and accounts receivable-trade. Total noncurrent assets were down ¥34.0 billion due to a lower valuation difference on available-for-sale securities.

Interest-bearing debt at the end of the third quarter amounted to ¥248.5 billion, down ¥25.5 billion from the previous fiscal year-end. This decrease was primarily attributable to a decline in long-term loans payable and to redemption of bonds, which offset an increase in short-term loans payable. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥25.2 billion from the previous fiscal year-end, amounting to ¥217.4 billion at the end of the third quarter.

Net assets at the end of the third quarter stood at ¥156.6 billion, down ¥18.4 billion from the previous fiscal year-end. This decline was mainly due to decreases in retained earnings and in valuation difference on available-for-sale securities. In addition, shareholders' equity—net assets less minority interests and other comprehensive income—was down ¥18.7 billion from the previous fiscal year-end, standing at ¥136.7 billion at the end of the third quarter. The debt-equity ratio (interest-bearing debt ÷ shareholders' equity) at the end of the third quarter was 1.8 times, unchanged from the previous fiscal year-end. The net debt-equity ratio (net interest-bearing debt ÷ shareholders' equity) at the end of the third quarter was up 0.4 times from the previous fiscal year-end, to 1.6 times.

## (3) Qualitative Information Regarding Consolidated Forecasts

In light of the business result trends of the third quarter of the fiscal year ending March 31, 2012, the Company has revised its consolidated forecast of business results for the full fiscal year ending March 31, 2012, announced on October 27, 2011. Please refer to the Announcement of Revised Financial Result Forecasts, which was released on January 25, 2012.

The forecasts for the forth quarter assume exchange rates of US\$1 = ¥77 and €1 = ¥100

**Consolidated Forecasts for Fiscal 2011** (¥ billion)

	Initial Forecast	Revised forecast	Change
Net sales	720.0	700.0	-20.0
Operating income	22.0	15.0	-7.0
Ordinary income	20.0	13.0	-7.0
Net income	12.0	7.0	-5.0

**Consolidated Forecasts for Fiscal 2011 by Segment** (¥ billion)

	Net Sales			Operating Income/Loss		
	Previous Forecasts	Revised Forecasts	Difference	Previous Forecasts	Revised Forecasts	Difference
Energy	65.6	65.6	0	8.1	8.1	0
Industrial Systems	82.5	82.5	0	3.0	3.0	0
Social Systems	141.7	140.0	-1.7	5.4	4.5	-0.9
Power Electronics	96.2	89.5	-6.7	3.3	-1.0	-4.3
Electronic Devices	118.1	112.0	-6.1	0.7	-1.0	-1.7
ED&C Components	68.6	68.6	0	3.4	3.4	0
Vending Machines	81.5	81.5	0	1.9	1.9	0
Others	115.9	114.0	-1.9	2.3	2.2	-0.1
Elimination and Corporate	-50.1	-53.7	-3.6	-6.1	-6.1	0
<b>Total</b>	<b>720.0</b>	<b>700.0</b>	<b>-20.0</b>	<b>22.0</b>	<b>15.0</b>	<b>-7.0</b>